

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE

NIKKI BOLLINGER GRAE, Individually and) on Behalf of All Others Similarly Situated,) Plaintiff,) vs.) CORRECTIONS CORPORATION OF) AMERICA, et al.,) Defendants.) _____)	Civil Action No. 3:16-cv-02267 Honorable Aleta A. Trauger STATEMENT OF UNDISPUTED MATERIAL FACTS IN SUPPORT OF PLAINTIFF’S MOTION FOR PARTIAL SUMMARY JUDGMENT
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Pursuant to Local Rule 56.01(b), Lead Plaintiff Amalgamated Bank, as Trustee for the LongView Collective Investment Fund (“Plaintiff”), submits this Statement of Undisputed Material Facts in Support of Plaintiff’s Motion for Partial Summary Judgment. These uncontroverted facts require that summary judgment be entered in favor of Plaintiff with respect to the “fraud-on-the-market” presumption of reliance.

No.	Undisputed Material Fact	Supporting Evidence	Response
1.	Plaintiff purchased Corrections Corporation of America (“CCA”) ¹ common stock during the period February 27, 2012 to August 17, 2016 (the “Class Period”).	Exs. 1-2 ²	
2.	Plaintiff alleges that, during the Class Period, Defendants ³ made materially false and misleading statements and omissions.	ECF No. 57, ¶¶35, 115-169	

¹ Now doing business as CoreCivic, Inc.

² All exhibits referenced herein are attached to the Declaration of Christopher M. Wood in Support of Plaintiff’s Motion for Partial Summary Judgment, filed concurrently herewith.

³ Defendants are CCA, Damon T. Hininger (“Hininger”), David M. Garfinkle, Todd Mullenger, and Harley G. Lappin.

No.	Undisputed Material Fact	Supporting Evidence	Response
3.	Defendants' November 4, 2011 alleged false and misleading statements were contained in CCA's Form 10-Q and Sarbanes-Oxley ("SOX") certifications filed with the U.S. Securities and Exchange Commission ("SEC") and available to the public on November 4, 2011 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 132; ECF No. 81, ¶¶118, 130, 132	
4.	Defendants' February 27, 2012 alleged false and misleading statements were contained in CCA's Form 10-K and SOX certifications filed with the SEC and available to the public on February 27, 2012 through the SEC's Internet website.	ECF No. 57, ¶¶118-120, 122-123, 126-129, 133, 135; ECF No. 81, ¶¶118-120, 122-123, 126-129, 132, 135	
5.	Defendants' March 5, 2012 alleged false and misleading statements were contained in a CCA spokesperson's email in response to the <i>Lewiston Morning Tribune</i> article titled: "Can private prisons be run cheaper?: In Idaho, no one has actually done the math to find out," and available to the public on March 5, 2012 through the <i>Lewiston Morning Tribune's</i> article.	ECF No. 57, ¶142; ECF No. 81, ¶142	
6.	Defendants' May 7, 2012 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on May 7, 2012 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
7.	Defendants' November 8, 2012 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on November 8, 2012 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
8.	Defendants' February 27, 2013 alleged false and misleading statements were contained in CCA's Form 10-K and SOX certifications filed with the SEC and available to the public on February 27, 2013 through the SEC's Internet website.	ECF No. 57, ¶¶118, 120, 122, 124, 127, 130, 133, 136; ECF No. 81, ¶¶118, 120, 122, 124, 127, 130, 133, 136	

No.	Undisputed Material Fact	Supporting Evidence	Response
9.	Defendants' May 9, 2013 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on May 9, 2013 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
10.	Defendants' August 8, 2013 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on August 8, 2013 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
11.	Defendants' October 2, 2013 alleged false and misleading statements were made during CCA's 2013 Analyst Day Presentation available for public participation.	ECF No. 57, ¶¶149, 151, 153; ECF No. 81, ¶¶149, 151, 153	
12.	Defendants' November 7, 2013 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on November 7, 2013 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
13.	Defendants' February 27, 2014 alleged false and misleading statements were contained in CCA's Form 10-K and SOX certifications filed with the SEC and available to the public on February 27, 2014 through the SEC's Internet website.	ECF No. 57, ¶¶118, 120, 122, 124, 127, 130, 133, 137(a); ECF No. 81, ¶¶118, 120, 122, 124, 127, 130, 133, 137(a)	
14.	Defendants' May 5, 2014 alleged false and misleading statements were contained in a CCA spokesperson's response to the <i>Chattanooga Times Free Press</i> article titled: "Critics point finger at CCA: For-profit prison operator taken to task for campaign giving, operations," and available to the public on May 5, 2014 through the <i>Chattanooga Times Free Press</i> ' article.	ECF No. 57, ¶155; ECF No. 81, ¶155	
15.	Defendants' May 8, 2014 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on May 8, 2014 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	

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16.	Defendants' June 5, 2014 alleged false and misleading statements were made during CCA's REITWeek: NAREIT's Investor Forum presentation available for public participation.	ECF No. 57, ¶¶157; ECF No. 81, ¶157	
17.	Defendants' August 7, 2014 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on August 7, 2014 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
18.	Defendants' November 5, 2014 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on November 5, 2014 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
19.	Defendants' November 7, 2014 alleged false and misleading statements were made during CCA's Third Quarter 2014 Investor Presentation available for public participation.	ECF No. 57, ¶¶159-162, 164; ECF No. 81, ¶¶159-162, 164	
20.	Defendants' February 24, 2015 alleged false and misleading statements were made during CCA's Fourth Quarter 2014 Investor Presentation available for public participation.	ECF No. 57, ¶¶159-162, 164; ECF No. 81, ¶¶159-162, 164	
21.	Defendants' February 25, 2015 alleged false and misleading statements were contained in CCA's Form 10-K and SOX certifications filed with the SEC and available to the public on February 25, 2015 through the SEC's Internet website.	ECF No. 57, ¶¶118, 120, 122, 124, 127, 130, 133, 137(b); ECF No. 81, ¶¶118, 120, 122, 124, 127, 130, 133, 137	
22.	Defendants' May 7, 2015 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on May 7, 2015 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
23.	Defendants' May 19, 2015 alleged false and misleading statements were made during CCA's First Quarter 2015 Investor Presentation available for public participation.	ECF No. 57, ¶¶159-162, 164; ECF No. 81, ¶¶159-162, 164	

No.	Undisputed Material Fact	Supporting Evidence	Response
24.	Defendants' August 6, 2015 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on August 6, 2015 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133; ECF No. 81, ¶¶118, 130, 133	
25.	Defendants' August 21, 2015 alleged false and misleading statements were made during CCA's Second Quarter 2015 Investor Presentation available for public participation.	ECF No. 57, ¶¶159-162, 164; ECF No. 81, ¶¶159-162, 164	
26.	Defendants' November 5, 2015 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on November 5, 2015 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133, 139; ECF No. 81, ¶¶118, 130, 133, 139	
27.	Defendants' November 12, 2015 alleged false and misleading statements were made during CCA's Third Quarter 2015 Investor Presentation available for public participation.	ECF No. 57, ¶¶159-162, 164; ECF No. 81, ¶¶159-162, 164	
28.	Defendants' February 24, 2016 alleged false and misleading statements were made during CCA's Fourth Quarter 2015 Investor Presentation available for public participation.	ECF No. 57, ¶¶159-162, 164; ECF No. 81, ¶¶159-162, 164	
29.	Defendants' February 25, 2016 alleged false and misleading statements were contained in CCA's Form 10-K and SOX certifications filed with the SEC and available to the public on February 25, 2016 through the SEC's Internet website.	ECF No. 57, ¶¶118, 120, 122, 124, 127, 130, 133, 137(c), 140; ECF No. 81, ¶¶118, 120, 122, 124, 127, 130, 133, 137, 140	
30.	Defendants' March 30, 2016 alleged false and misleading statements were made in defendant Hininger's March 30, 2016 annual letter to CCA shareholders, available to the public on March 30, 2016 through CCA's Internet website.	ECF No. 57, ¶35; ECF No. 81, ¶35	
31.	Defendants' May 5, 2016 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on May 5, 2016 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133, 140; ECF No. 81, ¶¶118, 130, 133, 140	

No.	Undisputed Material Fact	Supporting Evidence	Response
32.	Defendants' May 17, 2016 alleged false and misleading statements were made during CCA's First Quarter 2016 Investor Presentation available for public participation.	ECF No. 57, ¶¶159-162, 164; ECF No. 81, ¶¶159-162, 164	
33.	Defendants' August 4, 2016 alleged false and misleading statements were contained in CCA's Form 10-Q and SOX certifications filed with the SEC and available to the public on August 4, 2016 through the SEC's Internet website.	ECF No. 57, ¶¶118, 130, 133, 140; ECF No. 81, ¶¶118, 130, 133, 140	
34.	On August 7, 2020, Plaintiff disclosed W. Scott Dalrymple, CFA's ("Dalrymple") expert opinion that CCA's stock traded in an efficient market during the Class Period.	Ex. 3	
35.	Defendants' expert, Lucy P. Allen, does not have an opinion regarding whether CCA's stock traded in an efficient market during the Class Period.	Ex. 4 at 62:22-63:13 ("I have not been asked to analyze, nor have I, whether CoreCivic stock was efficient during the class period.")	
36.	During the Class Period, the market for CCA common stock was active.	Ex. 3, Appendix C, ¶¶9-11	
37.	During the Class Period, at least eight analyst firms covered CCA and published at least 250 analyst reports.	Ex. 3, Appendix C, ¶¶12-16	
38.	During the Class Period, CCA common stock traded on the New York Stock Exchange, and there were at least four market makers for the stock, while 76% of CCA's publicly available common stock was held by institutional investors.	Ex. 3, Appendix C, ¶¶17-23	
39.	During the Class Period, CCA was eligible to file a Form S-3 Registration Statement and filed one in May 2015.	Ex. 3, Appendix C, ¶¶24-26	
40.	During the Class Period, CCA's market capitalization exceeded \$2.4 billion on every day of the Class Period and was included in the S&P Midcap 400 index.	Ex. 3, Appendix C, ¶¶47-51	
41.	During the Class Period, CCA's percentage bid-ask spread averaged 0.045%.	Ex. 3, Appendix C, ¶¶52-54	

No.	Undisputed Material Fact	Supporting Evidence	Response
42.	Dalrymple's event study shows that the price of CCA's common stock during the Class Period reacted to company-specific news in a statistically significant manner.	Ex. 3, ¶¶40-48 & Appendix C, ¶¶32-40	
43.	CCA's August 3, 2016 disclosure (made after the close of trading) announcing that the Bureau of Prisons contract for CCA's Cibola facility was not being renewed caused a decline in CCA's stock price.	Ex. 3, ¶¶30, 52-53; <i>see also id.</i> at Exhibit 1	
44.	The August 18, 2016 Yates Memorandum caused a decline in CCA's stock price.	Ex. 3, ¶¶54-55; <i>see also id.</i> at Exhibit 2	

DATED: November 20, 2020

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on November 20, 2020, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

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